Lost in the Grain Masistrom-Betting on the Puture Price of Corn or Wheat. In the Provision Pit-Too Much Confi-

dence in Their Judgment-Wiped Out. Without actual observation one can hardly realize the amount of grain gambling done in the country. Every village and city in the northwest has a grain office—sometimes three or four—that receives dispatches while the big board is in session. These dispatches cost from \$10 to \$20 per month. Under the rules of the board and telegraph company

rules of the board and telegraph company
the firm must not communicate the markets
to any one. In fact, the speculators of a
town all "chip in" to pay for them, and they
all know "just how she is going."

Let me introduce you who have not been
initiated into the office of one of these firms
at 10:30 a. m. It looks as though the majority of the well-to-de farmers of the surrounding country were natrous of that craim firm ing country were patrons of that grain firm.

The other dealers have dropped in a moment or sent a clerk. The men about town who have money to invest are well represented. You will wonder what is going on; but notice the well-represented. tice the yellow message sheet that passes from hand to hand and listen to the usides. You will hear more about the certainty of wheats going up than you supposed an exporter knew about it. Don't get scarcel and lay in six months' supply of flour, for it probably will be cheaper. The country speculator is most always a bull, and the way to me this home is to extract the country to the home in the second of the country to the country t get his horns in is to put prices down.
IT LOOKS SO INNOCENT.

This description applies to every town of 2,000 inhabitants throughout the west. In the larger cities there is a branch office of some commission firm or bucket shop where they handle more money than nine out of ten of the legitimate business firms. Is it gam-bling? Yes, in its worst form, because it looks so innocent to the new beginner. Nothlooks so innocent to the new beginner. Nothing is bought or sold nor is there any pretense of buying or selling between the transactors. They simply bet on the future price
of the corn or wheat which they nominally
buy or sell. The old and most always
"hasted" speculator explains to his victim
how by the system of margins he can control
thousands of bushels of grain with a few hundred dollars. Then he offers to take him into
a deal. It is a sure thing, and the profits, as
seen through his magnifying imagination. seen through his magnifying imagination, are immense. The gudgeon takes the balt and puts up the money. As he don't know much about the business, his "partner" does the trading. In most cases his money is all that goes into the deal, and if they win he never knows it. never knows it.

Meantime he has been studying the methods of grain gambling. This successful investment upon his "judgment" makes him the smartest man in town in his own estimation. The worst of it is that it is not like a case of

The worst of it is that it is not like a case of the measies—he never gota over it.

I will relate a few typical instances. Their portraits will be recognized in almost every hamlet in the land. A man who owned one of the best farms in Illinois has lost over \$100,000 within the last fifteen years. Yet he knows that he can get it all back, and more too, if he can only raise the money to invest. Such is the hallucination of this game that few ever quit with a dollar. Nor do they, like Joaquin Miller, learn a lesson from their experience with the boards.

In one western city of 4,000 inhabitants and

In one western city of 4,000 inhabitants and In one western city of 4,000 inhabitants and its surrounding territory more than \$500,000 is known to have been lost in grain speculation in the last twenty-five years. Only one grain firm in this city that has not failed in dis time. Still the men who lost a large portion of this have faith in their "judgment."

IN THE PROVISION PIT. A well-known stock shipper of Iowa has lost three fortunes in the provision pit; nevertheless, he knew pork was too cheap at \$13 per barrel this spring, to his sorrow. Most all of the country grain merchants fail because they are drawn into this maelstrom. To be owing debts contracted in dealing in options, and debts because the statement of th and doing business under another man's name has ceased to be even spoken of in the grain trade. It is looked upon as something to be expected. The country always loses. Every country dealer is a firm believer in higher prices for all produce. If he sells any-thing it is only for a "scalp," and he intends to invest his last dollar on the long side when the market goes a trifle lower. He is always the market goes a tribe lower. He is always trying to get in on the bottom, but is leath to sell at the top. No one knows his methods better than the manipulators of the markets. When the price of anything on the list is as low as the state of trade warrants, they put it from three to five cents lower, and freeze the completeness out. countrymen out.

The chronic failing of most speculators is The chronic failing of most speculators is to spread themselves over more than they can carry. They have so much confidence in their judgment that they either buy or sell a large lot, and only margin it one or two cents. A slight fluctuation "wipes them out."

Every "big bulge" in the market fills Chicago with outside speculators, flushed with success. They look upon the board of trade building as a mansion prepared especially for

success. They look upon the board of trade building as a mansion prepared especially for their reception. Within two weeks nine out of ten are hanging around the bucket shops, and inside of a month they borrow money to get home. Individually, they are not so lamblike as to deserve pity. An old commission man, who, withal, is quite a philosopher, the contract of th tells me that it surprises him to see how m apparently green young men know about the methods of speculation. They are thoroughly posted in "puts," "calls" and "straddles," and need no urging to invest their money. That these young fellows make defaulters is no wonder.—Pekin (His.) Cor. New York Sun.

A Remarkable Englishman. A bright little Englishman, who has been getting his first impressions of the land of the brave and the home of the free from a fortbrave and the home of the free from a fort-night in Newport, sums them up naively in a very few words. We are all very much more cultured than he expected to find us—more re-fined, more civilized, better educated, par-ticularly the young girls, who quite take one's breath away by the brillier, cy of their attain-ments. Our hospitality is something better imagined than described—so generous, so layish, so charming is it; our houses are hand. lavish, so charming is it; our houses are hand-some, our men and women bright and clever; and as for our brisk, breezy, laughter-loving existence, it is a constant revelation to the phlegmatic British temperament, which is never blithe but by fits and starts.—Providence Journal.

Refused the King's Invitation. Ernesto Rossi is at present writing his memoirs, which will allude to a correspondence between Rossi and the late King Ludwig on the subject of a performance which the king had asked him to give for his ex-clusive benefit. It is said that Rossi replied to the king's invitation: "I should gladly play gratis before 1,000,000 spectators, but I could not make up my mind for millions to play before a single person."—New York Com-mercial Advantage. mercial Advertiser.

De man who spends his time wonderin why coons war' made to climb trees am werry apt to miss a good many chances to knock ober rabbits runnin' about his feet.— Brother Gardner.

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By order of Messrs. H. Hackfeld & Co. we will a ll at public auction at our sales-room, Queen street, on

Saturday, Dec. 18, At 11 o'clock A. M.

On a Credit to the Trade, an assortment of Liquors consisting of

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THURSDAY, Dec. 16th, at 7 p. m. at sales-SATURDAY, Dec. 18th, at 7 p. m. Rosenthal's store, Nimanu street.

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The comfort of ladies attending my sales will be specially attended to.

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Repairing of watches and jewelry carefully at ENGRAVING A SPECIALTY.

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Carriages at all hours, day and
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Horses clipped with the Patent Lightning Clipping Machine.

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